

# 2005-2004

## **Consolidated Financial Report**



2005-04



# 2005's Capital Achievements

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Strength. Perseverance. Integrity. Compassion. These are just a few of the traits that served NAFCU well during 2005—one of the most challenging, yet ultimately rewarding years for credit unions since the association was formed in 1967. Whether it was responding to the devastation left in the wake of Hurricane Katrina, rising to meet the ever-increasing challenges posed by the banking industry or fighting to preserve the ability of credit unions to serve their members by testifying on Capitol Hill, NAFCU and its members showed bankers, legislators and others alike what the spirit of the credit union community is all about.

Indeed, if one were to look at NAFCU's accomplishments for the year, 2005 could very well serve as a lesson in the benefits of tenacity, stick-to-itiveness and resolve. This was most certainly the case for bankruptcy reform, which—after nearly eight years of intensive lobbying—became a reality in April with the signing of the Bankruptcy Abuse Prevention and Consumer Protection Act. The bill, which became law in October, was particularly significant for NAFCU members as bankruptcies have always made up a significant portion of total credit union charge-offs.

NAFCU's persistence also paid off in its continued push for credit union regulatory relief. When the Credit Union Regulatory Improvements Act was reintroduced in early May, it contained a new NAFCU-sought provision which protects credit union net

worth in connection with mergers. The bill also includes language which adds a risk-based element to credit unions' capital requirements. By the end of the year, CURIA had garnered more than 100 congressional signatures, easily surpassing its previous record of co-sponsors. While the bill did not move independently, many of its key provisions were included in the broader regulatory relief bill, H.R. 3505, cleared by the House Financial Services Committee in November. By the end of the year, H.R. 3505 was poised for action in the House.

The association also continued to successfully defend credit unions from attacks leveled by the banking industry, issuing a white paper on the subject of conversions (an area where banks have fought vociferously with credit unions) and participating in a congressional

hearing on credit union taxation.

NAFCU experienced other successes as well, including congressional approval of a con-

tinued \$1.5 billion line of credit for the Central Liquidity Facility, increased funding for Treasury's Community Development Financial Institutions Fund and a proposed change in NCUA's RegFlex requirements, setting a 7 percent minimum capital requirement, down from 9 percent, for eligible FCUs.

2005 was also a year that saw NAFCU's education opportunities continue to flourish. In response to member requests and the growing need for financial literacy tools in the Hispanic community,

*“Perhaps most significantly, 2005 was a year that showed the true character of NAFCU and the credit union community with their unified response to the three hurricanes that devastated the Gulf Region.”*



NAFCU released a Spanish-language version of the popular “NAFCU Financial Education Curriculum for Credit Unions.” The association also offered a variety of exciting educational seminars at its annual conference in July, which drew more than 2,200 members of the credit union industry to Las Vegas. The conference enabled attendees to exchange ideas and information on a variety of important credit union issues, as well as showcase the latest technology at the forefront of the industry.

NAFCU also continued to inform members about important industry news and other information via its weekly *UPDATE* newsletter, daily *NAFCU Today* e-mails, and its bimonthly publication, *The Federal Credit Union*, which won two APEX awards for publication excellence. The magazine was also recognized by the Society of National Association Publications for a column by the association’s previous chair, Diane Furnas, on effective member service. All three of these valuable information sources have continued to win high marks from NAFCU members.

The association’s efforts to enhance members’ understanding of important compliance issues was also clearly evident in 2005 as NAFCU hosted webcasts on the implications of the bankruptcy reform law and Bank Secrecy Act requirements. NAFCU also participated with the Treasury Department in making a video that educates consumers about the dangers of identity theft and how to avoid them.

Last year also saw increased involvement of NAFCU members in the NAFCU/Fannie Mae alliance, with more than 100 NAFCU-member credit unions participating in the alliance, which provides

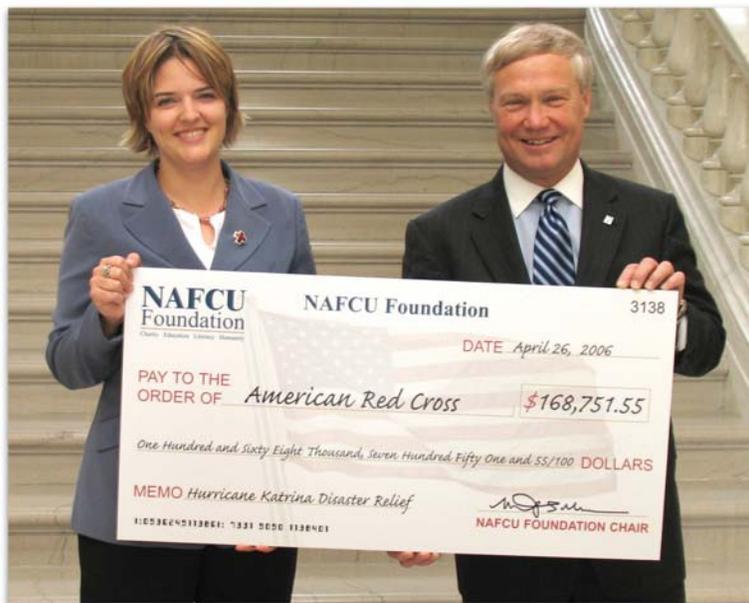
discounts as well as preferred placement in Fannie Mae training programs.

Perhaps most significantly, 2005 was a year that showed the true character of NAFCU and the credit union community with their unified response to the three hurricanes that devastated the Gulf Region. In response to Katrina, the NAFCU Foundation acted quickly to assist in fundraising for American Red Cross recovery efforts. By the end of the year, the foundation had received more than \$150,000 from members and staff to aid affected communities. During NAFCU’s Congressional Caucus in September, which

brought more than 400 credit union representatives to Washington to hear about legislative progress on key issues, American Airlines FCU in Texas presented the Red Cross with a \$400,000 check. NAFCU also received e-mails and letters from affected members praising the generosity and goodwill of other association members who reached out to help in whatever way they could.

Ultimately, all of these actions represent what is at the heart of the credit union

industry, and the heart of NAFCU: service. In 2005, NAFCU worked harder than ever to provide the best possible service to its members, reaching new highs in member satisfaction in numerous areas, chalking up further legislative successes, continuing to fend off attacks from the bankers, and at the same time, taking bold steps forward to further strengthen the federal credit union charter. NAFCU is committed to upping the ante even more in 2006 and will continue to do everything in its power to demonstrate the kind of qualities that are inherently unique to those in the credit union industry.



NAFCU President Fred Becker presents Jennifer Stokes of the American Red Cross with a check representing more than \$168,000 in relief funds raised by the NAFCU Foundation.

# NAFCU Chair & President's Report

In looking back at all of the events, activities and challenges that defined 2005 for NAFCU, a famous quote from Henry David Thoreau comes to mind: "Success usually comes to those who are too busy to be looking for it."

While NAFCU had its plate full throughout 2005, it accomplished more than in any other year in recent memory. Most of the credit goes to the many hardworking and dedicated credit unions that comprise NAFCU's membership ranks.

One of the most important accomplishments was the credit union community's unified response to the hurricanes that devastated the Gulf Region. We are especially proud of how association members and staff gave generously to help those affected by the hurricanes. By the end of the year, the NAFCU Foundation was able to donate more than \$150,000 to the American Red Cross to support recovery efforts.

The spirit of teamwork and community that made NAFCU's response to the hurricanes so effective was also evident in many other key areas. NAFCU/PAC contributed nearly \$200,000 to pro-credit union congressional lawmakers while NAFCU's Congressional Caucus brought more than 400 credit union representatives to Washington to hear legislative updates on important issues and to meet with key lawmakers.

In January 2005, NAFCU and its members also welcomed the new Congress and administration by sponsoring a number of events in Washington, and in doing so, reminded lawmakers and others about the issues most important to credit unions.

The association also counted a number of legislative victories in 2005, including bankruptcy reform (which finally passed into law following eight years of lobbying by NAFCU and others) and regulatory relief. While the latter did not become law, the hard work of NAFCU members who wrote their congressional lawmakers paid off as the Credit Union Regulatory Improvements Act accumulated more support in 2005 than ever before.

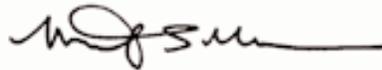
NAFCU and its members also worked together in successfully defending the credit union tax exemption at a House Ways and Means Committee hearing chaired by Rep. Bill Thomas, R-Calif.

To galvanize congressional support for the tax exemption prior to the hearing, association members and credit union supporters sent letters to members of the committee. At the hearing, Cutler Dawson, CEO of Navy FCU, spoke on behalf of NAFCU, and Thomas announced that his committee had no immediate plans to revoke the exemption.

Indeed, 2005 was clearly a year where the credit union community witnessed the fruits of its labor. As we write this letter, NAFCU is in the midst of tackling a number of important issues in the first quarter of 2006. Chief among these is working with the NCUA in developing a data collection method that shows an accurate portrait of how credit unions serve their communities. The association is also pressing hard on making regulatory relief a reality this year as NAFCU builds on last year's support for CURIA.

As always, NAFCU values your thoughts and opinions and would like to hear from you. We remain committed to your needs and will continue to do everything in our power to champion the federal credit union cause. Please feel free to contact us at any time.

Mike Vadala



NAFCU Board Chair



Fred R. Becker Jr.



NAFCU President/CEO



# NAFCU Services Corporation Report

Looking back at 2005, it was one of the most successful years in NAFCU Services Corporation's history. NAFCU Services, operating as NAFCU's wholly owned subsidiary, again provided a significant financial contribution to NAFCU. This is an important accomplishment, as these contributions support NAFCU in its continued efforts to provide the highest quality educational programs and legislative and regulatory representation for its member credit unions.

During 2005 we added four new preferred partner relationships: auto balloon note financing (Auto Financial Group); member loyalty Internet shopping (Edvantage®); debt protection/credit insurance (Securian); and total document imaging solutions (SOURCECORP). We are also pleased to report that Allied Solutions will continue as NAFCU Services' Preferred Partner for GAP, mechanical breakdown, collateral protection and courtesy pay, and NCR Corporation will continue as our partner for ATM solutions. NAFCU Services' Preferred Partner program now offers 28 different products/services through 22 companies. Most importantly, all of these products provide unique NAFCU-member credit union discounts or value-added benefits.

NAFCU Services' Products/Services Advisory Committee remains an integral part of the company's success. This group of representatives from NAFCU-member credit unions is comprised of a cross-section of various senior management positions, asset sizes and geographic areas throughout the country. The focus and commitment of the committee members are among the primary reasons why NAFCU Services continues to offer critical product offerings from the credit union industry's finest vendors.

NAFCU Services' Preferred Partners deserve recognition for their continued support of NAFCU's member credit unions and NAFCU Services Corporation. NAFCU Services' parent company, NAFCU, and its board of directors should also be recognized for their guidance and direction, and the NAFCU Services staff thanked for their diligent work and continued assistance throughout the year.

NAFCU Services has already introduced two new offerings during the first quarter of 2006: member/customer relationship management through Sedona Corporation and member market research through Quest Fore. Look for several more new product announcements before NAFCU's 2006 Annual Conference in Toronto, Canada.

This year we are more confident than ever before that our group of highly qualified and carefully selected vendors will clearly demonstrate why they have earned the designation of NAFCU Services Preferred Partner.

We thank you for your continued support and look forward to a successful 2006.

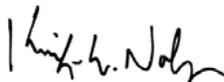
Bradley W. Beal



NSC Chair



Keith E. Nolan



NSC President



# NAFCU Treasurer's Report

I'm pleased to report that in 2005, NAFCU continued to build on the financial success it achieved in years past. Last year NAFCU's equity increased by \$663,278 while its assets grew by \$930,339, marking the association's 17th consecutive year of sustained financial stability and growth.

Thanks to the continued support and participation of NAFCU's members, the "war chest" your association has been building to supplement our efforts in Washington to address attacks from the banking community continued to expand last year. In addition, NAFCU Services Corporation, the association's subsidiary, continues to demonstrate its value through contributions to NAFCU's members and to the association itself.

NAFCU could not have accomplished what it did in 2005 without the loyalty of its members or the prudent management of its expenses. Of course, the association's staff should also be recognized for successfully adhering to the board's approved budget throughout the year. It is the intent of NAFCU's board and management to always provide the highest quality services relative to the dues received.

All of NAFCU's financial decisions in 2005 were consistent with the short- and long-term goals of the association and have strengthened the financial stability of your association. I would like to thank NAFCU's member credit unions, its board of directors, member volunteers, management and staff for their guidance, support and cooperation.

It is through our commitment to working together that we have been able to strengthen the association both financially and in its ability to enhance the federal credit union charter. NAFCU continues to be well positioned to achieve its objectives for the future and to enhance the benefits of membership.

Bradley Beal



NAFCU Treasurer



# Independent Auditor's Report

We have audited the accompanying consolidated statements of financial position of the National Association of Federal Credit Unions, Inc. and Affiliates (the Organization) as of December 31, 2005 and 2004, and the related consolidated statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial

statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the National Association of Federal Credit Unions, Inc. and Affiliates at December 31, 2005 and 2004, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Washington, DC  
February 7, 2006

# Consolidated Statements of Financial Position

for the years ending December 31, 2004 and 2005

	Year ended December 31,	
	2005	2004
<b>Assets</b>		
Cash and cash equivalents	\$ 856,010	\$ 798,772
Accounts receivable	259,617	265,638
Prepaid expenses and other assets	326,929	420,333
Investments - Note B	7,059,267	5,831,245
Property and equipment, at cost		
Land	1,309,226	1,309,226
Building and improvements	5,206,185	5,193,065
Furniture and equipment	<u>1,440,331</u>	<u>1,251,578</u>
	7,955,742	7,753,869
Less accumulated depreciation and amortization	<u>(3,520,799)</u>	<u>(3,063,430)</u>
	<u>4,434,943</u>	<u>4,690,439</u>
Total assets	<u><u>\$ 12,936,766</u></u>	<u><u>\$ 12,006,427</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 600,567	\$ 493,463
Deferred revenue	4,387,088	4,227,131
Tenant deposits	<u>13,222</u>	<u>13,222</u>
Total liabilities	5,000,877	4,733,816
Net assets		
Unrestricted	7,467,871	6,861,298
Temporarily restricted	<u>468,018</u>	<u>411,313</u>
Total net assets	7,935,889	7,272,611
Commitments and contingencies - Note G	-	-
Total liabilities and net assets	<u><u>\$ 12,936,766</u></u>	<u><u>\$ 12,006,427</u></u>

See accompanying notes to the consolidated financial statements, pages 9-10

# Consolidated Statements of Activities and Changes in Unrestricted Net Assets

for the years ending December 31, 2004 and 2005

	Year ended December 31,	
	2005	2004
<b>Changes in unrestricted net assets</b>		
Revenue		
Membership dues	\$6,422,489	\$6,176,704
Member educational conferences	2,448,928	1,953,080
Service fees	1,199,429	1,300,858
Products and services	559,979	535,389
Other	210,424	184,708
Advertising	237,691	249,745
Interest income - Note B	194,546	70,632
Rental income	105,564	54,092
	<u>11,379,050</u>	<u>10,525,208</u>
Net assets released from restriction	456,346	323,634
	<u>11,835,396</u>	<u>10,848,842</u>
Expense		
Program services:		
Membership educational conferences	2,044,530	1,790,731
Communications and publications	612,905	510,769
Legislative, regulatory and compliance	202,920	201,449
Products and services	90,518	82,133
Donations - Katrina	100,000	-
Officials and committees	110,607	86,198
Membership	63,419	63,338
	<u>3,224,899</u>	<u>2,734,618</u>
Supporting services - Note F:		
Administration and overhead	7,415,733	7,025,160
Building and occupancy	570,703	571,998
	<u>11,211,335</u>	<u>10,331,776</u>
Change in unrestricted net assets before income taxes	624,061	517,066
Income tax expense	(17,488)	(24,554)
Change in unrestricted net assets	<u>606,573</u>	<u>492,512</u>
<b>Changes in temporarily restricted net assets</b>		
Contributions	511,908	362,603
Interest income - Note B	1,143	977
Net assets released from restriction	(456,346)	(323,634)
Change in temporarily restricted net assets	<u>56,705</u>	<u>39,946</u>
<b>Changes in net assets</b>	<u>663,278</u>	<u>532,458</u>
Net assets, beginning of year	7,272,611	6,740,153
<b>Net assets, end of year</b>	<u><u>\$7,935,889</u></u>	<u><u>\$7,272,611</u></u>

See accompanying notes to the consolidated financial statements, pages 9-10

# Consolidated Statements of Cash Flow

for the years ending December 31, 2004 and 2005

	<b>Year ended December 31,</b>	
	<b>2005</b>	<b>2004</b>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 663,278	\$ 532,458
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	457,370	445,722
Changes in assets and liabilities:		
Accounts receivable	6,021	(31,890)
Prepaid expenses and other assets	93,404	(132,266)
Accounts payable and accrued expenses	107,104	(11,292)
Deferred revenue	159,957	487,119
Tenant deposits	-	10,132
Total adjustments	<u>823,856</u>	<u>767,525</u>
Net cash provided by operating activities	<u>1,487,134</u>	1,299,983
<b>Cash Flows From Investing Activities</b>		
Net purchase of investments	(1,228,022)	(713,460)
Net purchases of property and equipment	<u>(201,874)</u>	<u>(174,058)</u>
Net cash used in investing activities	<u>(1,429,896)</u>	(887,518)
<b>Net increase in cash and cash equivalents</b>	<b>57,238</b>	412,465
Cash and cash equivalents, beginning of year	<u>798,772</u>	<u>386,307</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 856,010</u></u>	<u><u>\$ 798,772</u></u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for income taxes	<u><u>\$ 26,676</u></u>	<u><u>\$ 18,000</u></u>

See accompanying notes to the consolidated financial statements, pages 9-10

# Notes to Consolidated Financial Statements

## A. Organization and Summary of Significant Accounting Policies

**Organization:** The National Association of Federal Credit Unions, Inc. (the Association), located in the Washington, D.C. area, is the only trade association which exclusively serves federally chartered credit unions. Founded in 1967, the Association's primary purpose is to represent its members before Congress and the federal regulatory agencies. The Association also provides its members with a source of reliable information through its publications, educational programs, regulatory compliance assistance, and economic research. The Association's members are among the most progressive institutions in the industry.

The Association's wholly-owned for-profit subsidiary, NAFCU Services Corporation (NSC), is incorporated in the District of Columbia. NSC was organized to provide consulting and marketing efforts for various services offered by vendors to the credit union community.

A trust agreement was drawn by NSC on September 25, 1975 (amended March 2, 1977) to provide for the establishment of individual trusts by credit unions in the United States and its possessions, with such credit unions being the grantors and Union Bank being the Trustee. This plan of Common Trust is known as the National Investment Fund for Credit Unions (NIFCUS). NSC receives fees from the Trustee (Union Bank) in return for advice and assistance concerning credit union regulations and participation.

The National Association of Federal Credit Unions Political Action Committee (PAC) was organized to conduct political activities on behalf of NAFCU members.

The National Association of Federal Credit Unions Foundation for Charitable, Literary, Educational and Humanitarian Purposes (the Foundation) was incorporated in April 1995 in the Commonwealth of Virginia. The purpose of the Foundation is to promote charitable, literary, educational and humanitarian causes of interest to credit unions and those associated with them.

**Income tax status:** The Association is exempt from the payment of income taxes on its exempt activities under Section 501(c)(6) of the Internal Revenue Code. Under the Code, advertising revenue earned in the publication of the Association's magazine and other income earned from NSC are subject to unrelated business income taxes.

The PAC is a separate segregated fund as defined under Section 527(f)(3) of the Internal Revenue Code. As such, the PAC is subject to income taxes on the lesser of its exempt activity expenditures or investment income.

The Foundation is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. The Foundation has been classified as other than a private foundation by the Internal Revenue Service.

NSC is a taxable corporation. The provision for income taxes is based on reported income adjusted for differences that will never enter into the determination of taxable income under applicable tax laws.

**Principles of consolidation:** The consolidated financial statements include the accounts of the Association, its wholly-owned subsidiaries NAFCU Services Corporation (NSC), NAFCU Foundation (the Foundation), and NAFCU Political Action Committee (PAC). Significant inter-company accounts and transactions have been eliminated in consolidation. For purposes of these consolidated financial statements, the entities are referred to collectively as the Organization.

**Basis of accounting:** As required by generally accepted accounting principles (GAAP), the Organization prepares its financial statements on the accrual basis of accounting. Revenue is recognized when earned and expense when the obligation is incurred.

**Use of estimates:** Preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from estimates.

**Cash and cash equivalents:** For financial statement purposes, the Organization considers all money market funds, certificates of deposit, and US agency and treasury obligations to be other than cash equivalents.

**Accounts receivable:** Accounts receivable consist primarily of amounts owed from NSC Preferred Partners as a result of royalty/marketing agreements. Accounts receivable are presented at the gross, or face, amount due to NSC. NSC's management periodically reviews the status of all accounts receivable balances for collectibility. Each receivable balance is assessed based on management's knowledge of the customer, NSC's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts was recorded.

**Property and equipment:** Acquisitions of property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the following useful lives of the various classes of assets:

Building and improvements	5 - 29 years
Furniture and equipment	3 - 7 years

**Deferred revenue:** Deferred revenue principally consists of membership dues, subscriptions, and conference/seminar payments received in advance. Membership dues and subscriptions are recognized as revenue over the duration of the related membership or subscription. Conference and seminar registration fees are recognized as revenue once the related meeting has taken place.

**Net assets:** For financial statement purposes, net assets are as follows:

**Unrestricted:** Unrestricted net assets are available for general operations.

**Temporarily restricted:** Temporarily restricted net assets represent the portion of net assets that have been restricted by donors (see Note C).

**Contributions:** Contributions are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in unrestricted net assets. Donor-restricted support is reported as an increase in temporarily restricted net assets and then reclassified to unrestricted net assets when the restriction expires.

**Functional reporting of expenses:** The Organization reports its program services expenses for the direct costs of operating these programs on a functional basis in the statement of activities. All salaries, occupancy, and administrative costs are reported as supporting services on the statement of activities.

### B. Investments

Investments are carried at fair value. Investments consist of the following as of December 31:

	<u>2005</u>	<u>2004</u>
US agency and government obligations	\$4,111,529	\$4,785,254
Commercial paper	1,997,038	298,882
Money market funds	950,700	549,109
Certificates of deposit	-	198,000
	<u>\$7,059,267</u>	<u>\$5,831,245</u>

The following is a summary of the investment return for the years ended December 31:

	<u>2005</u>	<u>2004</u>
Interest income	<u>\$ 195,689</u>	<u>\$ 71,609</u>

### C. Temporarily Restricted Net Assets

Temporarily restricted net assets consists of the following at December 31,:

	<u>2005</u>	<u>2004</u>
NAFCU PAC Administration	\$415,619	\$411,313
Hurricane Katrina fund	52,399	-
	<u>\$468,018</u>	<u>\$411,313</u>

### D. Retirement Plans

The Association and NSC maintain a defined contribution retirement plan covering substantially all full-time employees who meet certain age and length of service requirements. Employees are fully vested on attaining five years of service. Retirement expense charged to operating expenses in 2005 and 2004 was \$288,749 and \$269,975, respectively.

### E. Operating Leases

The Organization leases a portion of its headquarters building under a operating leases which expires through 2009.

The future minimum payments to be received under the operating leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2006	\$108,258
2007	78,139
2008	47,116
2009	48,378
	<u>\$281,891</u>

### F. Supporting Services

The major components of the Organization's consolidated supporting service expenses consist of the following for the years ended December 31, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Employee compensation and benefits	\$5,550,028	\$5,413,713
Building operations	570,703	571,998
Depreciation	217,100	203,248
Professional services	312,666	180,409
Other	1,335,939	1,227,790
	<u>\$7,986,436</u>	<u>\$7,597,158</u>

### G. Commitments and Contingencies

**Concentration of credit risk:** From time to time, the Organization may maintain cash and cash equivalent balances within accounts that exceed federally insured deposit limits. As of December 31, 2005 and 2004, management did not consider the Organization's exposure to such credit risk to be significant.

## *NAFCU Board of Directors*

**Michael S. Vadala**

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Region I Director

The Summit FCU

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Region II Director

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